

# The Central Canada Loan and Savings Co.

The nineteenth annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices, in the City of Toronto, on Wednesday, the 21st day of January, 1903, at two o'clock p.m.

The president, Hon. George A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the nineteenth annual report and the accompanying financial statement:

## DIRECTORS' REPORT.

The directors beg to submit to the shareholders their nineteenth annual report for the year ending 31st December, 1902, as follows:

The net earnings amount to \$216,340.87, equal to 17.30 per cent. on the paid-up capital of \$1,250,000.

They were disposed of in the following manner:

(a) By the payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on the paid-up capital .....	\$ 75,000 00
(b) By bonus of 1 per cent. for year..	12,500 00
(c) By addition to Reserve Fund.....	125,000 00
(d) By balance left in Profit and Loss account ..	3,840 87
	<u>\$216,340 87</u>

The above addition to Reserve Fund increases same to \$625,000, equal to 50 per cent. of the paid-up capital.

The balance in the Profit and Loss account carried forward is \$21,524.57.

The assets have been increased by \$203,920.82, and now amount to \$6,579,324 39

The securities, held for the real estate mortgages and for the loans on collaterals, have been carefully scrutinized, and are ample for the advances made against them. The bonds and stocks owned by the company are entered in the accounts at prices well within their market value.

A running monthly audit of the company's books has been made during the year, and the certificate of the auditors is attached to the balance sheet.

The Inspection Committee have made their regular investigation of all securities held against loans, as well as securities owned by the company, and their report is also appended.

GEO. A. Cox,  
President.

## GENERAL STATEMENT.

FOR THE YEAR ENDING 31ST DEC., 1902.

### Assets.

Loans, secured by first mortgages on real estate....	\$1,062,655 21
Loans, secured by stocks, bonds and debentures...	1,725,099 17
	<u>\$2,787,754 38</u>

Bonds and stocks, owned..	\$3,267,373 22
Real estate, including company's building, corner King and Victoria Sts., Toronto .....	171,898 66
Cash .....	352,298 13
	<u>\$3,791,570 01</u>
	<u>\$6,579,324 39</u>

### Liabilities.

Deposits .....	\$1,136,198 84
Debentures, currency .....	1,606,976 25
Debentures, sterling .....	1,908,374 73
	<u>\$4,651,549 82</u>
Capital (subscribed \$2,500,000), upon which has been paid .....	\$1,250,000 00
Reserve Fund, 31st Dec., 1901 .....	\$500,000
Transfer from profits of year .....	125,000
	<u>\$ 625,000 00</u>
Profit and Loss .....	21,524 57
Dividend, due 1st Jan., 1903 .....	18,750 00
Bonus, 1 per cent. for year 1902 ..	12,500 00
	<u>\$1,927,774 57</u>
	<u>\$6,579,324 39</u>

## PROFIT AND LOSS ACCOUNT.

FOR YEAR ENDING 31ST DEC., 1902.

Balance at credit of Profit and Loss account, 31st December, 1901 .....	\$ 17,683 70
Net profits for the year, after deducting charges of management, interest on debentures and deposits, and making provision for all losses .....	216,340 87
	<u>\$234,024 57</u>

### Appropriated as follows:

Quarterly dividends, Nos. 52, 53, 54, and 55, being at the rate of 6 per cent. per annum .....	\$ 75,000 00
Bonus of 1 per cent. for year .....	12,500 00
Transferred to Reserve Fund .....	125,000 00
Balance carried forward .....	21,524 57
	<u>\$234,024 57</u>

### Reserve Fund.

Balance at credit, 31st December, 1901...	\$500,000 00
Transferred from Profit and Loss .....	125,000 00
Balance carried forward .....	<u>\$625,000 00</u>

E. R. Wood,  
Managing Director.

On motion of the president, Senator Cox, seconded by the vice-president, Mr. E. R. Wood, the above report was unanimously adopted. The resolutions appointing the auditors and inspection committee were passed, after which the following gentlemen were elected directors for the ensuing year:

President, Hon. George A. Cox; vice-presidents, E. R. Wood, F. G. Cox. J. W. Flavell, C. D. Massey, E. W. Cox, J. J. Kenny, Rev. John Potts, D.D.; F. C. Taylor, William Mackenzie, A. A. Cox, Robert Jaffray, Sir Thomas W. Taylor, J. H. Housser, Richard Hall.